
FY2023 Budget Report to JFAC

Endowment Fund Investment Board
Chris Anton
Manager of Investments
January 21,2022

Endowment Fund Investment Board Mission

Provide outstanding investment management services to our stakeholders consistent with our constitutional and statutory mandates.

Assets Overseen by the Endowment Fund Investment Board June 30, 2021

	Assets	
	(\$Millions)	% of Total
Land Grant Endowment	3,107.8	73.0%
State Insurance Fund	963.2	22.6%
DEQ	127.9	3.0%
Fish & Game	51.2	1.2%
Parks & Recreation	6.0	0.1%
Department of Lands	0.7	0.0%
	4,256.8	100.0%

Endowment Fund Investment Board Members

Jerry Aldape



Tom Wilford

Chairman

**Robert M.
Donaldson, PhD**



Endowment Fund Investment Board Members

Joseph Forney



**Representative
Steven Harris**

Irv Littman



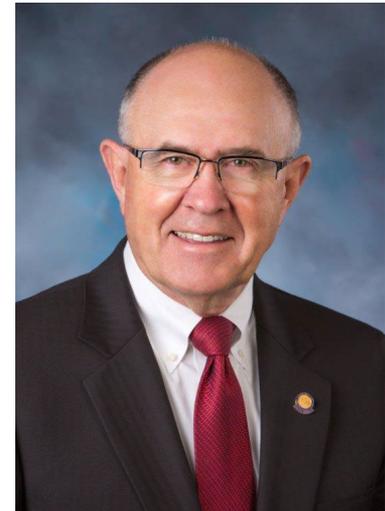
Endowment Fund Investment Board Members

**Richelle
Sugiyama**

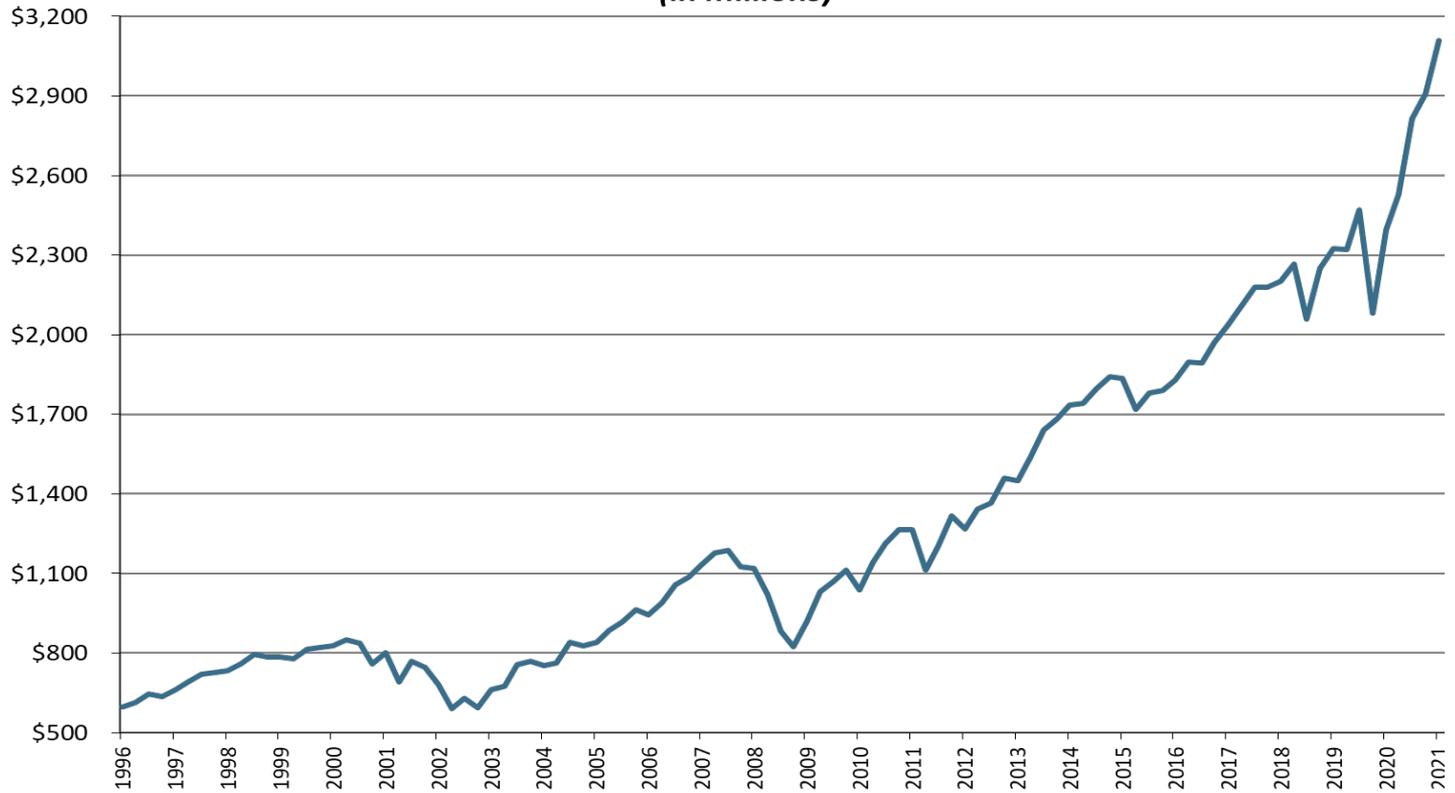


Brian Yeargain

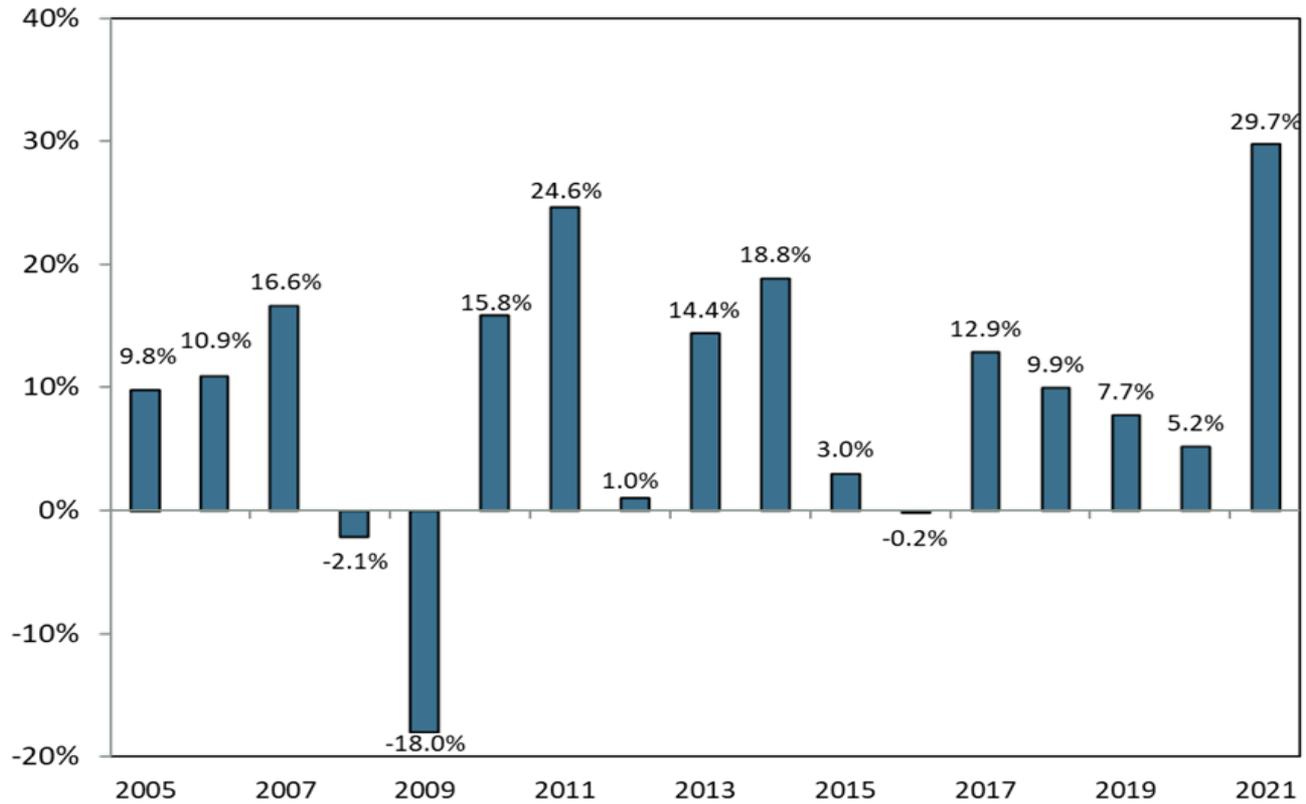
**Senator
Chuck Winder**



Total Land Grant Endowment Fund Assets
June 1996 - June 2021
(in millions)



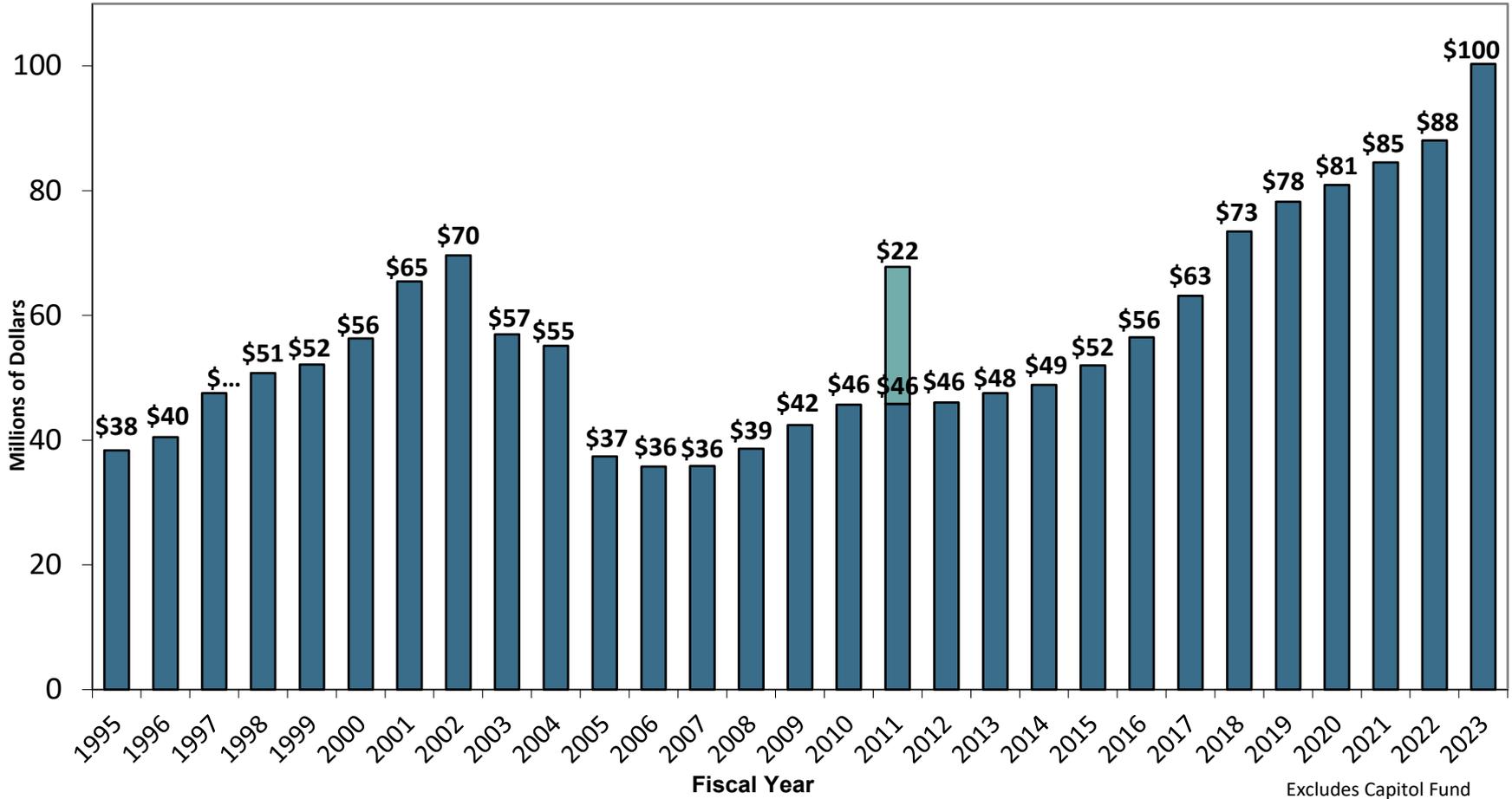
Annual Gross Fund Returns



Beneficiary Distributions

1995-2023

(includes special Public School distribution in 2011 of \$22M)



School Bond Credit Enhancement Program

EFIB administers a Credit Enhancement program that allows eligible voter-approved school bonds to be issued with a AAA rating (the highest possible) which is above the State's AA+ rating.

- EFIB will provide credit enhancement on up to \$1.2 billion in bonds. Currently, \$608.1 million in outstanding commitments.
- The limit per school district is \$40 million.
- Backed by \$300 million in Public School Endowment Fund assets.
- AAA rating currently lowers the issuer's interest rates around 0.05% points annually (material savings on multi-million dollar issues).

FY2023 Budget

- EFIB expenses are funded through dedicated funds.
- Diligent expense management.
 - Budget is consistent year-over-year with the exception of adjustments for CEC, variable benefits, allocations from state support agencies and inflation related to our office lease and annual audit.
 - Continuously appropriate funds are used to pay for investment managers, custodian and investment consultant fees.
 - Total expenses were 0.39% of total assets in FY2021, which is extremely competitive by industry standards.